

Highlight

Market outlook

The U.S. stock market experienced heightened volatility last month amid uncertainty over tariff policies.

Recently, the President of the United States has shown a softer stance on tariff policies, engaging in negotiations with several countries and making efforts to negotiate with China. We believe the tariff policy may be temporary, and we forecast that market volatility could ease in May, with potential for a rebound.



Bitcoin

Bitcoin prices rose last month, and looking ahead, we expect they may continue to trend upward in line with the stock market.



China

The Chinese stock market faced pressure last month due to ongoing concerns over tariff policies. While there are prospects for tariff negotiations and China's economic stimulus measures are expected to support growth, these efforts may not be strong enough to drive a significant market rebound. As a result, we expect the Chinese stock market to remain relatively stable in the near term.



Energy Price

As the United States promotes an open-market policy to encourage increased oil production, we expect this could put downward pressure on oil prices.

Market Update

Index	Last Price	2023	2024	YTD%	PE_Ratio
Nasdaq	17,166.04	43%	33%	14%	32.06
S&P500	5,484.77	24%	28%	15%	23.46
STOXX Europe 600 Price Price Index EUR	518.87	13%	11%	8%	14.42
China	3,295.06	-4%	10%	11%	14.95
Hong kong	21,952.27	-14%	19%	29%	11.11
India	78,975.15	19%	5%	9%	23.30
Singapore	3,832.93	0%	17%	18%	12.15
Thai	1,159.65	-15%	-5%	-18%	15.17
Vietnam	1,226.92	12%	12%	9%	13.65
Malaysia	1,508.66	-3%	8%	4%	14.15
Indonesia	2,901.78	3%	-12%	-21%	12.01

Source : Bloomberg as of 25 April 2025

• Investment Thesis

We continue to recommend U.S. stocks, given their exposure to global markets and attractive valuations. In particular, we see strong potential in technology and healthcare innovation stocks, which offer both future growth opportunities and compelling valuations.

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Fund Outlook



Positive



Negative

Fund	Previous As of March 2025	New As of April 2025
SCB US EQUITY FUND (SCBS&P500)		
Eastspring Asia Active Equity Fund (ES-ASIA)	Neutral	Neutral
Eastspring Global Energy Fund (ES-GLOBALENERGY)		
SCB Innovation (SCBINNO)		
Eastspring Genomic Revolution Fund (ES-GENOME)		

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Investment Theme



Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star As of 28 February 2025
- SCBS&P500 has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: iShares Core S&P 500 ETF. (Master Fund)
- The fund has 4-star by MorningStar.
- The fund mainly invests in companies operating around the world and not only the United States. In addition, the fund invests in a large company and a strong international brandname such as Apple, Mcdonald's, Google and Microsoft, etc. If the United States is an economic recession, the fund is less affected.
- Over the past month, the iShares Core S&P 500 ETF has shown relatively weak performance amid ongoing uncertainty surrounding the implementation of tariff policies.
- Risk Level : 6 (High Risk)
Low 1 2 3 4 5 6 7 8 High

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** ★★★★★ Morningstar Rating 3 star As of 31 March 2025
- ES-ASIA has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: Schroder International Selection Fund - Emerging Asia. (Master Fund)
- The fund has 3-star by MorningStar.
- Over the past month, the fund has shown improved performance, supported by the economic stimulus package.
- Risk Level : 6 (High Risk)
Low 1 2 3 4 5 6 7 8 High



Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ★★★★★ No Morningstar Rating As of 31 March 2025
- ES-GLOBALENERGY has a policy to diversify investment in foreign mutual funds and/or foreign ETFs in the energy-related technology sector both in the upstream and downstream industries, exploration, development and distribution of energy.
- Although ES-GLOBALENERGY is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- We remain positive on the energy sector. As the United States promotes an open-market policy for oil drilling to boost production, we expect oil prices to decline, which could, in turn, stimulate demand.
- Risk Level : 7 (High Risk)

Low 1 2 3 4 5 6 7 8 High

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Investment Theme



Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ No Morningstar Rating As of 28 February 2025
- SCBINNO has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK INNOVATION ETF (ARKK) (Master Fund) and ETF has Active Management.
- Although SCBINNO is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- ARKK is a popular fund with Cathie Wood as the fund manager who has been able to multiply investors' profits over the past year. Although the fund has decreased by about 70%, however, the fund still has good fundamental because of investing in new technology and innovation stocks. AIAM seen as an opportunity to invest because AIAM believed that this fund will be able to recover.
- Over the past month, the ARK Innovation ETF (ARKK) has underperformed, primarily due to uncertainty surrounding the implementation of tariff policies.
- The SCBINNO fund has been around for more than 1 year, however, the ARK INNOVATION ETF (ARKK) has been in operation for more than 5 years.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

ARKG

- **Eastspring Genomic Revolution Fund (ES-GENOME)** ★★★★★ Morningstar Rating 1 star As of 31 March 2025
- ES-GENOME has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK Genomic Revolution ETF (ARKG)(Master Fund) and ETF has Active Management.
- The fund has 1-star by MorningStar.
- ARKG is a very popular fund that has multiple yielded over the past year because technology stocks have grown exponentially. Although the fund is currently decrease about 60% from the previous year, the company has confidence in Cathie Wood, a fund manager who has the ability to manage the fund and pick stocks that are expected to grow in the future. Including climate change leading to the emergence of new diseases. It is a positive factor to invest in the medical innovation sector in the future.
- Over the past month, the ARK Genomic Revolution ETF (ARKG) has underperformed, largely due to uncertainty surrounding tariff policy implementation.
- The ES-GENOME fund has been around for more than 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been in operation for more than 5 years.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

Source : Bloomberg, SCBAM, Eastspring Investments, Abrdn, One Asset Management

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.

